

ABSTRACT OF THE DISCLOSURE

A closed loop totalisator wagering network implements cashless wagering. The wagering network operates with multiple mode electronic betting cards that are accepted in the wagering network and at third party financial networks outside the wagering network. The wagering network frees the patron from the time consuming and error prone administrative drudgery associated with keep track of totalisator tickets and other wagering indicia. Patrons need not expend resources to ensure that a ticket does not get lost or destroyed, or expend resources to redeem a winning ticket either personally or by mail. Patrons may instead enjoy and concentrate on the wagering events, with the knowledge that the wagering system automatically maintains their account balances based on the result of wagering events.